note issue a matter of quite minor importance, except in times of severe crisis, when these regulations could always be set aside by an appeal to the Chancellor of the Exchequer. There was no Government interference in the matter of new issues of securities on the London Stock Exchange or of the quotations granted to new securities by the Committee of the Stock Exchange. Now the Companies Acts are to be revised in view of what may be necessary after the war, and there is only too much reason to fear that mistakes may occur through the imposition of drastic restrictions, which look so easy to work on paper, but are more than likely to have the actual effect of doing much more harm than good.

" Circumstances arising out of the war and developments likely to arise on its conclusion " give this Committee a roving commission to consider all kinds of things, which may or may not happen, in the light of wisdom which may be put before it by interested witnesses, and, worse still, in the light of semi-official pressure to produce a report which will go down well with the House of Commons. Our politicians are at present in a state of extreme servility before the enterprising gentlemen who are now at the head of what is called the Labour Party. Every one will sympathise with the aspirations of this party in so far as they aim at

bettering the lot of those who do the hard and uninteresting work of the world, and giving them a larger share of the productions that they help to turn out; but that is not the same thing as giving obsequious attention to the views which their representatives may have